

YIELDS ON OUTSTANDING PREFERRED STOCKS OF FOURTEEN ELECTRIC OPERATING UTILITIESJANUARY 1940 TO MARCH 1946, INCLUSIVE

	<u>1940</u>	<u>1941</u>	<u>1942</u>	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
January	4.55 %	4.56 %	5.26 %	4.85 %	4.45%	4.28 %	4.09 %
February	4.54	4.61	5.54	4.80	4.48	4.23	4.08
March	4.55	4.60	5.75	4.78	4.45	4.25	4.07
April	4.56	4.68	5.60	4.73	4.50	4.17	
May	5.01	4.83	5.45	4.67	4.42	4.19	
June	4.67	4.80	5.30	4.57	4.39	4.17	
July	4.67	4.83	5.30	4.45	4.32	4.19	
August	4.68	4.80	5.30	4.43	4.34	4.23	
September	4.66	4.78	5.20	4.44	4.33	4.25	
October	4.65	4.80	5.13	4.49	4.33	4.17	
November	4.58	4.85	5.10	4.57	4.29	4.15	
December	4.57	4.97	5.08	4.51	4.27	4.11	

Note:

The above data are based on the closing market quotations at the end of the month and the latest available twelve months' earnings immediately preceding the particular month. Also, the earnings-price ratios are based on weighted figures.

YIELDS ON OUTSTANDING PREFERRED STOCKS OF FOURTEEN ELECTRIC OPERATING UTILITIES

MARCH 30, 1946

<u>Company</u>	<u>Preferred Shares Outstanding</u>	<u>Market Price March 30, 1946</u>	<u>Total Market Price</u>	<u>Total Dividends</u>	<u>Yield</u>
Banger Hydro-Electric Co. 7%, \$100	25,000	161	\$ 4,025,000	\$ 175,000	4.35%
" " 6%, \$100	21,799	110	2,397,890	130,794	5.46
Cleveland Electric Illuminating Co. \$4.50, No par	254,989	111 1/2	28,431,274	1,147,451	4.04
Consolidated Edison Company of N. Y. Inc. \$5, No par	2,181,290	108	235,579,320	10,906,450	4.63
Consolidated Gas Elec. Lt. & Pr. Co. of Balto. B. 4 1/2%, \$100	222,921	118	26,304,678	1,003,145	3.81
" " " C, 4%, \$100	68,928	110 1/2	7,616,544	275,710	3.62
Houston Lighting & Power Co. \$4, No par	97,397	111 1/2	10,859,765	389,588	3.59
Idaho Power Co. 4%, \$100	100,000	106	10,600,000	400,000	3.77
Indianapolis Power & Light Co. 5 1/4%, \$100	140,591	112 3/4	15,851,635	738,103	4.66
Pacific Gas & Electric Co. 5 1/2%, \$25	1,173,163	40 1/4	47,219,811	1,613,099	3.42
" " 6%, \$25	4,211,662	44 1/4	186,366,043	6,317,493	3.39
" " 5%, \$25	400,000	35 3/4	14,300,000	500,000	3.50
Pennsylvania Water & Power Co. \$5, No par	21,493	112 1/2	2,417,962	107,465	4.44
Philadelphia Electric Co. 4.40%, \$100	274,472	120	32,936,640	1,207,676	3.88
Southern California Edison Co., Ltd. 5%, \$25	160,000	49	7,840,000	200,000	2.55
" " " B, 6%, \$25	1,907,256	31 1/4	59,601,750	2,860,384	4.80
" " " C, 5 1/4%, \$25	1,399,601	30 3/8	42,512,880	1,924,451	4.53
Total			<u>\$74,861,192</u>	<u>\$ 29,897,311</u>	<u>4.07%</u>

**ELECTRIC OPERATING UTILITY PREFERRED STOCKS ISSUED DURING THE PERIOD 1935 - 1945, INCLUSIVE,
WITH EFFECTIVE DIVIDEND RATE TO COMPANIES AND YIELDS TO PUBLIC AT DATE OF OFFERING**

Company and Name of Issue (Cumulative Unless Otherwise Noted)		No. of Shares Offered to Public	Net Per Share	Net Proceeds to Companies Total	Effective Dividend Rate to Companies	Price to Public Per Share	Total	Yield to Public (Percent)
1935								
Cleveland Elec. Illum. Co.	\$4.50, no par	254,995	100.00	\$25,499,500	4.50%	102.75	\$26,200,736	4.36%
Total				<u>\$25,499,500</u>	<u>4.50%</u>		<u>\$26,200,736</u>	<u>4.36%</u>
1936								
Central Hudson Gas & Elec. Corp.	4-1/2%, \$100 par	3,404	103.53	\$ 352,416	4.35%	107.50	\$ 365,930	4.19%
Central Illinois Light Co.	4-1/2%, \$100 par	117,037	98.73	11,555,063	4.56	102.00	11,937,774	4.41
Cumberland County Pr. & Lt. Co.	5-1/2%, \$100 par	10,000	99.38	993,800	5.53	103.00	1,030,000	5.34
Dayton Power & Light Co.	4-1/2%, \$100 par	100,000	99.41	9,941,000	4.52	102.50	10,250,000	4.39
Missouri Power & Light Co.	\$6, no par	15,000	98.39	1,475,850	6.10	101.50	1,522,500	5.91
Public Service Co. of N. E.	\$5, no par	4,860	94.19	457,763	5.31	97.25	472,635	5.14
Public Service Co. of N. H.	\$5, no par	11,500	96.75	1,112,625	5.17	100.00	1,150,000	5.00
Rochester Gas & Electric Corp.	5%, \$100 par, E	40,000	98.30	3,932,000	5.09	102.00	4,080,000	4.90
Southern Ind. Gas & Elec. Co.	4.8%, \$100 par	85,895	99.38	8,536,245	4.83	102.75	8,825,711	4.67
Total				<u>\$38,356,762</u>	<u>4.77%</u>		<u>\$39,634,170</u>	<u>4.62%</u>
1937								
Consumers Power Co.	\$4.50, no par	547,788	97.23	\$53,261,427	4.63%	100.50	\$55,052,654	4.48%
Northern States Power Co.	\$5, no par	275,000	99.94	27,483,500	5.00	103.00	28,325,000	4.85
Ohio Public Service Co.	5-1/2%, \$100 par, First Prd.	16,000	87.89	1,406,240	6.26	92.50	1,480,000	5.95
Total				<u>\$82,151,167</u>	<u>4.78%</u>		<u>\$84,857,654</u>	<u>4.63%</u>
1938								
Cumberland County Pr. & Lt. Co.	5-1/4%, \$100 par	10,000	92.39	\$ 923,900	5.95%	97.00	\$ 970,000	5.67%
New York & Queens E. L. & P. Co.	5%, \$100 par, Non-Cum.	8,772	97.49	855,182	5.13	100.00	877,200	5.00
Pennsylvania Power Co.	\$5, no par	42,000	97.31	4,087,020	5.14	101.00	4,242,000	4.95
Public Service Co. of N. E.	\$5, no par	8,737	85.84	749,984	5.82	91.00	795,067	5.49
Union Electric Co. of Mo.	\$5, no par	130,000	102.03	13,263,900	4.90	106.00	13,760,000	4.72
Total				<u>\$19,879,986</u>	<u>5.04%</u>		<u>\$20,684,267</u>	<u>4.85%</u>
1939								
Central Ohio Lt. & Pr. Co.	\$6, no par	2,200	84.19	\$ 185,218	7.13%	90.00	\$ 190,000	6.67%
Cons. Gas E. L. & P. Co. of Balto.	4-1/2%, \$100 par, E	1,705	110.44	188,300	4.07	112.50	191,813	4.00
New York State El. & Gas Corp.	5-1/2%, \$100 par	60,000	95.42	5,725,200	5.76	100.00	6,000,000	5.50
San Antonio Pub. Service Co.	6%, \$100 par	2,740	100.61	275,671	5.96	104.00	284,960	5.77
Wisconsin Gas & Electric Co.	4-1/2%, \$100 par	4,186	95.93	401,563	4.69	100.00	418,600	4.50
Wisconsin Michigan Power Co.	4-1/2%, \$100 par	11,617	96.11	1,116,510	4.68	100.00	1,161,700	4.50
West Penn Power Co.	4-1/2%, \$100 par	26,279	106.49	2,798,451	4.23	110.00	2,890,690	4.09
Total				<u>\$10,690,913</u>	<u>5.21%</u>		<u>\$11,145,763</u>	<u>4.97%</u>
1940								
Appalachian Electric Power Co.	4-1/2%, \$100 par	68,981	102.50	\$ 7,070,553	4.39%	106.00	\$ 7,311,986	4.25%
Central Kansas Power Co.	4-3/4%, \$100 par	5,821	96.48	561,610	4.92	100.00	582,100	4.75
Central Maine Power Co.	5%, \$50 par	20,000	141.14	882,800	5.66	146.25	925,000	5.41
Coast Counties Gas & Elec. Co.	5%, \$25 par, First	58,080	25.99	1,509,499	4.81	27.00	1,568,160	4.63
Cons. Gas E. L. & P. Co. of Balto.	4%, \$100 par, E	66,928	101.13	6,970,689	3.96	104.00	7,168,512	3.85
El Paso Electric Co.	\$4.50, no par	15,000	101.08	1,516,200	4.45	105.00	1,575,000	4.29
Indianapolis Power & Lt. Co.	6%, \$100 par	2,500	104.00	260,000	5.77	104.00	260,000	5.77
Indianapolis Power & Lt. Co.	5-1/4%, \$100 par	30,738	103.32	3,175,850	5.08	107.50	3,304,335	4.88
Kansas Power & Light Co.	4-1/2%, \$100 par	81,592	99.30	8,102,604	4.53	103.00	8,403,976	4.37
Marion Reserve Power Co.	\$5, no par	7,500	94.23	706,725	5.31	98.00	735,000	5.10
Narragansett Electric Co.	4-1/2%, \$50 par	180,000	51.28	9,230,400	4.39	53.25	9,585,000	4.23
San Diego Gas & Electric Co.	5%, \$20 par	126,135	22.27	2,809,806	4.49	22.00	2,901,105	4.35
Southwestern Gas & Electric Co.	5%, \$100 par	4,705	101.57	477,887	4.92	103.00	484,615	4.85
Wisconsin Electric Power Co.	4-3/4%, \$100 par	36,170	96.41	3,487,150	4.93	100.00	3,617,000	4.75
Total				<u>\$46,760,475</u>	<u>4.52%</u>		<u>\$48,421,789</u>	<u>4.36%</u>
1941								
Black Hills Power & Light Co.	5%, \$100 par	8,500	94.94	\$ 806,990	5.27%	100.00	\$ 850,000	5.00%
Kansas Electric Power Co.	5%, \$100 par	9,161	99.05	907,397	5.05	103.00	943,583	4.85
Lake Superior Dist. Power Co.	5%, \$100 par	13,439	98.79	1,327,639	5.06	102.50	1,377,498	4.88
Louisville Gas & El. Co. (Ky.)	5%, \$25 par	114,804	26.37	3,027,381	4.74	27.25	3,128,409	4.59
Luzerne County Gas & El. Co.	5-1/4%, \$100 par	4,000	102.09	480,360	5.14	105.00	420,000	5.00
Missouri Utilities Co.	5%, \$100 par	14,000	94.37	1,321,160	5.30	99.00	1,386,000	5.05
New York State El. & Gas Corp.	5.10%, \$100 par	120,000	100.49	12,058,800	5.08	103.50	12,420,000	4.93
Ohio Power Co.	4-1/2%, \$100 par	110,706	104.58	11,577,633	4.30	108.00	11,956,248	4.17
Pacific Gas & Electric Co.	5%, \$25 par	400,000	26.87	10,748,000	4.65	27.00	10,800,000	4.63
Public Serv. Co. of Oklahoma	5%, \$100 par	58,691	101.55	5,960,071	4.92	105.00	6,162,555	4.76
San Diego Gas & Elec. Co.	5%, \$20 par	60,375	23.05	1,391,644	4.34	24.25	1,464,094	4.12
Union Electric Co. of Mo.	\$4.50, no par	150,000	102.40	15,360,000	4.39	105.50	15,825,000	4.27
Wisconsin Pub. Service Corp.	5%, \$100 par	41,823	101.46	4,243,362	4.93	105.00	4,391,415	4.76
Total				<u>\$69,210,437</u>	<u>4.68%</u>		<u>\$71,124,832</u>	<u>4.55%</u>
1942								
Connecticut Light & Power Co.	\$2.20, no par	220,000	50.44	\$11,097,002	4.36%	52.00	\$11,440,208	4.23%
Pennsylvania Electric Co.	5.10%, \$100 par	34,000	99.59	3,386,060	5.12	103.75	3,527,500	4.92
Philadelphia Electric Co.	4.4%, \$100 par	48,221	109.97	5,302,863	4.00	110.00	5,304,310	4.00
Southwestern Public Service Co.	6-1/2%, \$100 par	50,000	98.50	5,910,000	6.60	100.00	6,000,000	6.50
Total				<u>\$25,695,925</u>	<u>4.90%</u>		<u>\$26,272,018</u>	<u>4.79%</u>

[22419]

Exhibit No. 46

3433

**ELECTRIC OPERATING UTILITY PREFERRED STOCKS ISSUED DURING THE PERIOD 1935 - 1945, INCLUSIVE,
WITH EFFECTIVE DIVIDEND RATE TO COMPANIES AND YIELDS TO PUBLIC AT DATE OF OFFERING**

Company and Name of Issue (Cumulative Unless Otherwise Noted)	No. of Shares Offered to Public		Net Proceeds to Companies		Effective Dividend Rate to Companies	Price to Public		Yield to Public (Percent)
		Per Share	Total			Per Share	Total	
1943								
Pennsylvania Electric Co.	4.40%, \$100 par, B	35,000	102.63	\$ 3,592,050	4.29%	105.25	\$ 3,683,750	4.18%
California Electric Power Co.	5-1/4%, \$100 par, Pr.	40,000	97.80	3,912,000	5.37	102.50	4,100,000	5.12
Delaware Power & Light Co.	4%, \$100 par	40,000	101.83	4,073,200	3.93	104.50	4,180,000	3.83
Pennsylvania Electric Co.	4.40%, \$100 par, Pr.	3,032	106.91	324,151	4.09	108.75	329,730	4.05
Total				\$11,901,401	4.51%		\$12,293,480	4.27%
1944								
Houston Lighting & Power Co.	\$1, no par	60,000	99.32	\$ 5,959,200	4.03%	102.00	\$ 6,120,000	3.92%
Atlantic City Electric Co.	4%, \$100 par	55,000	100.29	5,515,950	3.99	102.50	5,637,500	3.90
Arizona Electric Co., Inc.	85, 1/8 par	4,500	95.28	428,760	5.25	100.00	450,000	5.00
New Jersey Power & Light Co.	4%, \$100 par	30,000	99.03	2,970,900	4.04	101.50	3,045,000	3.94
Mississippi Valley Pub. Serv. Co.	5%, \$100 par	1,850	99.87	184,760	5.01	104.00	192,400	4.81
Idaho Power Co.	4%, \$100 par	21,000	100.04	2,100,840	4.00	102.00	2,142,000	3.92
Virginia Electric & Power Co.	85, \$100 par	15,000	112.50	1,688,400	4.44	114.00	1,710,912	4.39
New Orleans Public Serv. Co., Inc.	4-3/4%, \$100 par	77,798	103.19	8,027,976	4.60	106.50	8,285,487	4.46
Indiana & Michigan Elec. Co.	4-1/8%, \$100 par	120,000	100.40	12,048,000	4.11	103.13	12,375,600	4.00
Northern Indiana Public Serv. Co.	5%, \$100 par	34,692	99.69	3,458,445	5.02	103.50	3,590,622	4.83
Empire District Elec. Co.	5%, \$100 par	6,500	99.07	643,955	5.05	102.00	663,000	4.90
Gulf States Utilities Co.	\$4.40, \$100 par	51,445	103.55	5,296,065	4.25	106.00	5,421,370	4.15
Ohio Edison Co.	4.40%, \$100 par	180,000	100.41	18,073,800	4.38	103.00	18,540,000	4.27
Metropolitan Edison Co.	3.90%, \$100 par	125,000	100.96	12,620,000	3.86	102.63	12,828,750	3.80
Central Vermont Pub. Serv. Corp.	4.15%, \$100 par	19,580	100.00	1,959,762	4.15	102.50	2,006,950	4.05
Total				\$80,976,813	4.23%		\$83,009,591	4.13%
1945								
Southwestern Public Service Co.	4-3/4%, \$100 par	50,000	(A)	\$ (A)		110.50	\$ 5,525,000	4.13%
Florida Power Corporation	4%, \$100 par	40,000	100.18	4,007,080	3.99%	101.25	4,050,000	3.95
Central Illinois Elec. & Gas Co.	4.10%, \$100 par, A	30,000	100.09	3,002,670	4.10	102.00	3,060,000	4.02
New York Power & Light Corp.	3.90%, \$100 par	240,000	102.30	24,552,000	3.81	104.00	24,960,000	3.75
Panhandle Eastern Pipeline Co.	4%, \$100 par	140,000	102.00	14,280,000	3.92	104.00	14,560,000	3.85
Idaho Power Co.	4%, \$100 par	39,413	103.50	4,079,245	3.86	105.50	4,158,072	3.79
Monongahela Power Co.	4.40%, \$100 par	90,000	101.03	9,092,700	4.36	103.50	9,315,000	4.25
Southwestern Electric Service Co.	4.40%, \$100 par	10,150	100.77	1,022,816	4.37	103.00	1,045,450	4.27
Central Electric & Gas Co.	4.75%, \$50 par, A	29,322	(A)	(A)		53.00	1,554,066	4.48
Union Electric Co. of Missouri	3.70%, no par	40,000	100.55	4,021,996	3.68	101.75	4,070,000	3.64
Public Serv. Co. of Oklahoma	4.00%, \$100 par	28,859	101.20	2,920,531	3.95	102.75	2,965,262	3.89
Central Power & Lt. Co. (Texas)	4.00%, \$100 par	(A)	101.15	(A)	3.95	102.75	10,275,000	3.89%
Total (B)				\$66,979,048	3.90%		\$68,185,784	3.87%

(A) Data not available.

(B) The figures for the Southwestern Public Service Co., Central Electric & Gas Co. and Central Power & Light Co. (Texas) have been excluded from the totals inasmuch as data on these companies are incomplete.

Note: Above information taken from "Moody's Public Utilities," and "Security Issues of Electric and Gas Utilities 1935-1944" - Securities and Exchange Commission.

[22420]

Exhibit No. 46

3434

**ELECTRIC OPERATING UTILITY COMMON STOCKS OFFERED TO THE PUBLIC DURING THE PERIOD 1935 - 1945, INCLUSIVE,
WITH EARNINGS - OFFERING PRICE RATIO**

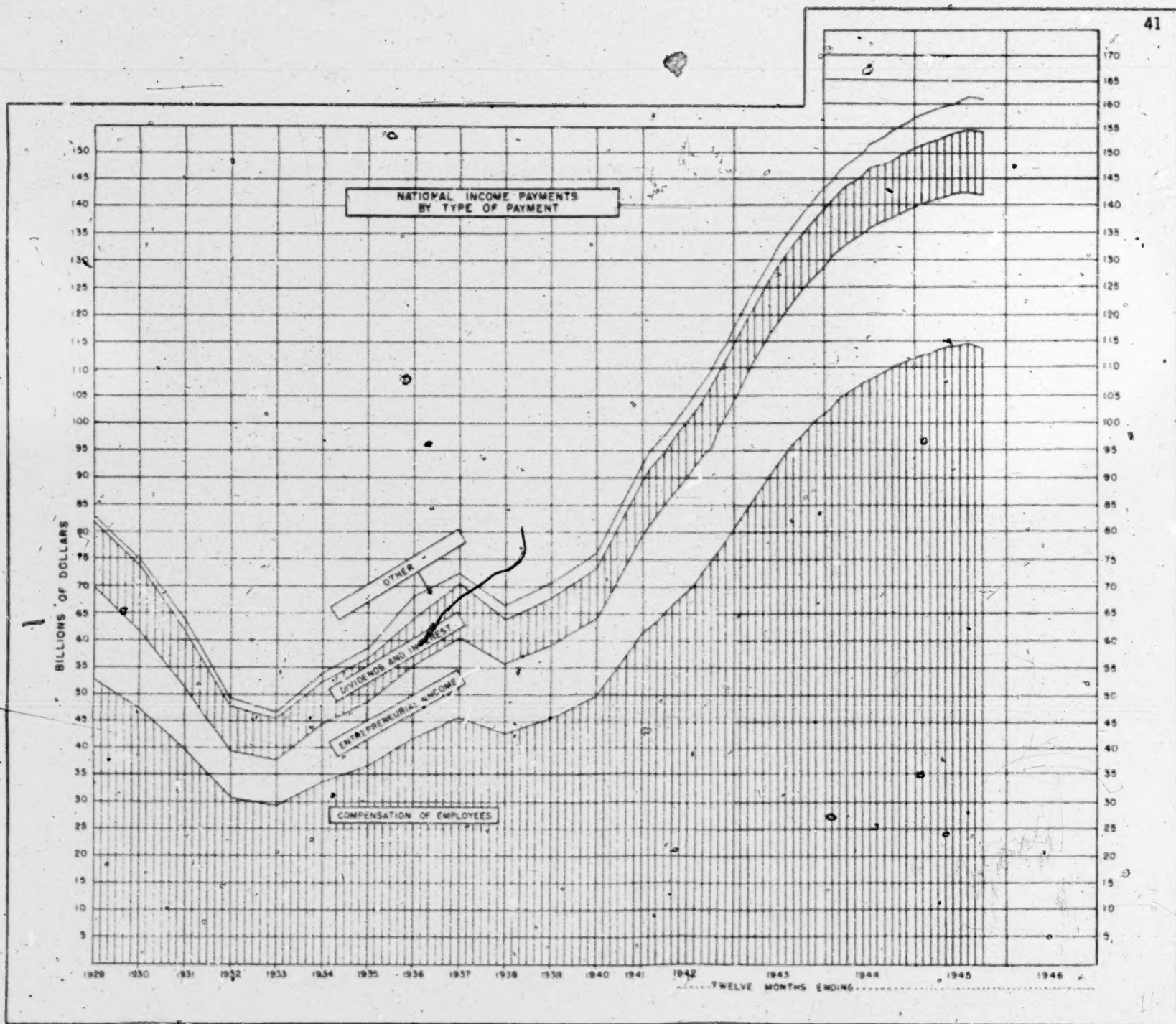
Name of Issue (A)	Offering Date (B)	No. of Shares Offered (C)	Price to Public		Price Per Share to Underwriter (F)	Net Proceeds Per Share to Company (G)	Cost of Floatation Per Share		Earnings		Earnings- Offering Price Ratio (Percent) (L)
			Total (D)	Per Share (E)			Amount (E - G) (H)	Percent of Price to Public (H ÷ E) (I)	12 Mo. Ended (J)	Per Share (K)	
Boston Edison Co., Par \$100 (Now \$25)	Dec. 1935	4,760	\$ 790,160	\$166.00	\$ Not Underwritten	\$ -	\$ -	-	9/30/35	\$9.73	5.86
Newport Electric Corp., Par \$20	May 1939	59,550 (1)	1,756,725	29.50	27.00	26.85	2.65	8.98	3/31/39	2.85	9.66
Indianapolis Power & Lt. Co., No Par	Apr. 1940	(645,980 (1)	15,503,520	24.00	22.00	20.00	-	-	-	-	-
		(68,855	1,652,520	24.00	22.00	21.73	-	-	-	-	-
		714,835	17,156,040	24.00	22.00	21.97	2.03	8.46	12/31/39	1.83	7.63
West Penn. Power Co., No Par	Apr. 1940	160,000	4,320,000	27.00	25.00	24.76	2.24	8.30	12/31/39	1.62	6.00
Michigan Public Service Co., No Par	Oct. 1940	85,000 (1)	1,211,250	14.25	12.30	(2)	1.95	13.68	6/30/40	1.16	8.14
San Diego Gas & Elec. Co., \$10 Par	July 1941	590,527 (1)	8,488,826	14.375	-	13.43	0.95	6.59	6/30/41	1.63	11.34
Missouri Utilities Co., \$1.00 Par	Sept. 1941	125,000 (1)	1,687,500	13.50	11.80	11.64	1.86	13.78	12/31/40	1.58	11.70
United Illuminating Co., No Par	Sept. 1941	28,336 (1)	2,833,600	100.00	(2)	(2)	(2)	(2)	12/31/40	5.80	5.80
Louisville Gas & Elec. Co., No Par	Oct. 1941	150,000	3,525,000	23.50	Not Underwritten	22.46	1.04	4.43	9/30/41	1.49	6.34
Black Hills Power & Light Co.	Oct. 1941	100,000	1,650,000	16.50	14.60	14.34	2.16	13.09	(2)	(2)	(2)
San Diego Gas & Elec. Co., \$10 Par	Nov. 1941	246,750	3,207,750	13.00	12.00	12.00	1.00	7.69	10/31/41	1.25	9.62
Southwestern Public Service Co., No Par	Sept. 1942	140,482	702,410	5.00	4.50	4.43	0.57	11.40	(2)	(2)	(2)
Central Vermont Public Serv. Corp., No Par	Dec. 1943	194,295	3,108,720	16.00	14.92	14.74	1.26	7.88	2/28/44	0.71	4.44
Derby Gas & Electric Corp., No Par	Jan. 1944	91,577 (1)	1,648,386	18.00	15.50	15.50	2.50	13.89	12/31/43	2.36	13.1
Central Ill. Elec. & Gas Co., \$15 Par	Feb. 1944	400,000 (1)	7,650,000	19.13	17.63	17.63	1.50	7.81	12/31/43	2.33	12.2
Lake Superior District Pr. Co., \$20 Par	May 1945	133,500 (1)	3,003,750	22.50	21.16	(2)	1.34 (3)	5.96	12/31/44	1.68	7.44
Central Hudson Gas & Elec. Corp., No Par	Sept. 1945	445,778 (1)	4,157,548	9.70	9.33	(2)	.37 (3)	3.85	3/31/45	.56	5.77
Pacific Gas & Electric Co., \$25 Par	Sept. 1945	700,000 (1)	28,000,000	40.00	38.96	(2)	1.04 (3)	2.60	6/30/45	2.13	5.37
Central Arizona Light & Power Co.	Nov. 1945	840,000 (1)	11,025,000	13.13	12.42	(2)	.71 (3)	5.37	9/30/45	.85	6.47
Florida Power Corp., \$7.50 Par	Oct. 1945	142,857 (1)	2,428,569	17.00	16.26	(2)	.74 (3)	4.35	7/31/45	1.02	6.00
Montana Dakota Utilities Co., \$5.00 Par	Oct. 1945	233,351-4/7	2,568,544	11.50	10.55	(2)	.95 (3)	8.26	12/31/44	.72	6.26
Sioux City Gas & Elec. Co., \$12.50 Par	Dec. 1945	51,102	1,475,570	28.88	27.78	(2)	1.10 (3)	3.79	10/31/45	2.76	9.55

(1) This offering does not represent new financing. Shares had been held by a former parent company or its trustee.

(2) Information not available.

(3) Computed by deducting column F from column E.

Source of Data: "Moody's Public Utilities," "Standard Corporation Descriptions" and A-2 Registration Statements and Related Prospectuses filed with the S.E.C.



[22422]

Exhibit No. 46

3436

42

NATIONAL INCOME PAYMENTS

(MILLIONS OF DOLLARS)

Year or Period	Total Income Payments	Compensation of Employees(1)	Entrepreneurial Income and Net Rents and Royalties	Dividends and Interest	Direct and Other Relief	Social Secu- rity Benefits and Other Labor Income(2)
1929	\$ 82,374	\$ 52,202	\$17,332	\$11,845	\$ 60	\$ 935
1930	74,646	47,343	14,506	11,714	94	989
1931	63,520	39,810	11,295	10,266	158	1,991
1932	49,295	30,964	8,374	8,383	326	1,248
1933	46,808	29,085	8,770	7,331	580	1,042
1934	53,978	33,722	10,548	7,919	828	961
1935	58,728	36,636	11,919	8,034	1,099	1,040
1936	68,116	41,739	13,533	9,700	672	2,472
1937	72,213	45,811	14,586	9,762	837	1,217
1938	66,584	42,770	13,139	8,026	1,008	1,641
1939	70,829	45,658	13,441	8,891	1,071	1,768
1940	76,237	49,700	14,313	9,175	1,098	1,951
1941	92,732	61,374	18,599	9,761	1,112	1,886

Twelve
Months
Ended

1942

Jan. 31	94,514	62,603	19,109	9,797	1,110	1,895
Feb. 28	96,170	63,843	19,512	9,798	1,109	1,908
Mar. 31	97,971	65,158	19,931	9,853	1,105	1,924
Apr. 30	99,841	66,542	20,381	9,877	1,101	1,940
May 31	101,581	67,904	20,758	9,875	1,097	1,947
June 30	103,432	69,354	21,137	9,896	1,091	1,954
July 31	105,427	70,942	21,530	9,900	1,087	1,968
Aug. 31	107,478	72,000	21,909	9,877	1,083	1,978
Sept. 30	109,758	74,392	22,406	9,869	1,079	2,012
Oct. 31	112,203	76,279	22,985	9,815	1,075	2,049
Nov. 30	114,878	78,377	23,545	9,806	1,069	2,081
Dec. 31	117,285	80,407	23,933	9,771	1,061	2,113

1943

Jan. 31	119,749	82,562	24,224	9,765	1,050	2,148
Feb. 28	122,292	84,738	24,554	9,779	1,036	2,185
Mar. 31	124,887	86,879	24,954	9,808	1,020	2,226
Apr. 30	127,321	88,979	25,272	9,785	1,005	2,280
May 31	129,710	90,952	25,636	9,791	992	2,339
June 30	132,158	92,821	25,923	10,028	982	2,404
July 31	134,269	94,581	26,214	10,033	973	2,468
Aug. 31	136,305	96,205	26,538	10,054	964	2,544
Sept. 30	138,187	97,744	26,716	10,164	957	2,606
Oct. 31	139,900	99,165	26,893	10,220	950	2,672
Nov. 30	141,474	100,507	27,043	10,226	944	2,754
Dec. 31	143,134	101,791	27,161	10,369	939	2,854

NATIONAL INCOME PAYMENTS

(MILLIONS OF DOLLARS)

Year or Period	Total Income Payments	Compensation of Employees(1)	Entrepreneurial Income and Net Rents and Royalties	Dividends and Interest	Direct and Other Relief	Social Secu- rity Benefits and Other. Labor Income(2)
Twelve Months Ended						
1944						
Jan. 31	\$114,613	\$102,993	\$21,350	\$10,406	\$ 935	\$2,959
Feb. 29	116,162	104,226	27,494	10,409	933	3,100
Mar. 31	117,676	105,259	27,569	10,617	934	3,297
Apr. 30	118,819	106,154	27,599	10,638	935	3,493
May 31	119,953	107,049	27,648	10,634	937	3,685
June 30	151,199	107,874	27,724	10,801	938	3,862
July 31	152,209	108,675	27,746	10,811	939	4,038
Aug. 31	153,066	109,431	27,653	10,827	940	4,215
Sept. 30	154,195	110,083	27,659	11,120	940	4,393
Oct. 31	155,113	110,712	27,788	11,099	941	4,573
Nov. 30	155,946	111,208	27,958	11,090	942	4,748
Dec. 31	156,794	111,734	28,017	11,195	943	4,905
1945						
Jan. 31	157,610	112,211	28,111	11,297	944	5,017
Feb. 28	158,147	112,557	28,164	11,328	945	5,153
Mar. 31	158,854	113,004	28,190	11,511	946	5,203
Apr. 30	159,452	113,411	28,334	11,508	948	5,251
May 31	159,900	113,706	28,411	11,512	951	5,320
June 30	160,724	113,934	28,497	11,811	954	5,528
July 31	161,381	114,095	28,779	11,852	957	5,698
Aug. 31	161,469	113,812	28,983	11,861	961	5,852
Sept. 30	161,223	113,145	29,095	11,927	966	6,090

(1) Includes income in kind as well as cash income.

(2) In addition to benefits payable under the Social Security program, this item includes pensions paid out by private industries and governmental agencies, compensation for industrial accidents, pensions to veterans, and also loans to World War veterans on their adjusted service certificates, and since June 1936 adjusted service certificate payments less prior loans. These latter items account for the sharp increase in this type of income in 1931 and 1936.

Source of Data: Statistics compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and published in the Survey of Current Business. The above data for the years 1929 to 1941, inclusive, were taken from, and the twelve-months' totals for the years 1942 to 1945, inclusive, are based on the monthly figures contained in the aforementioned publication.

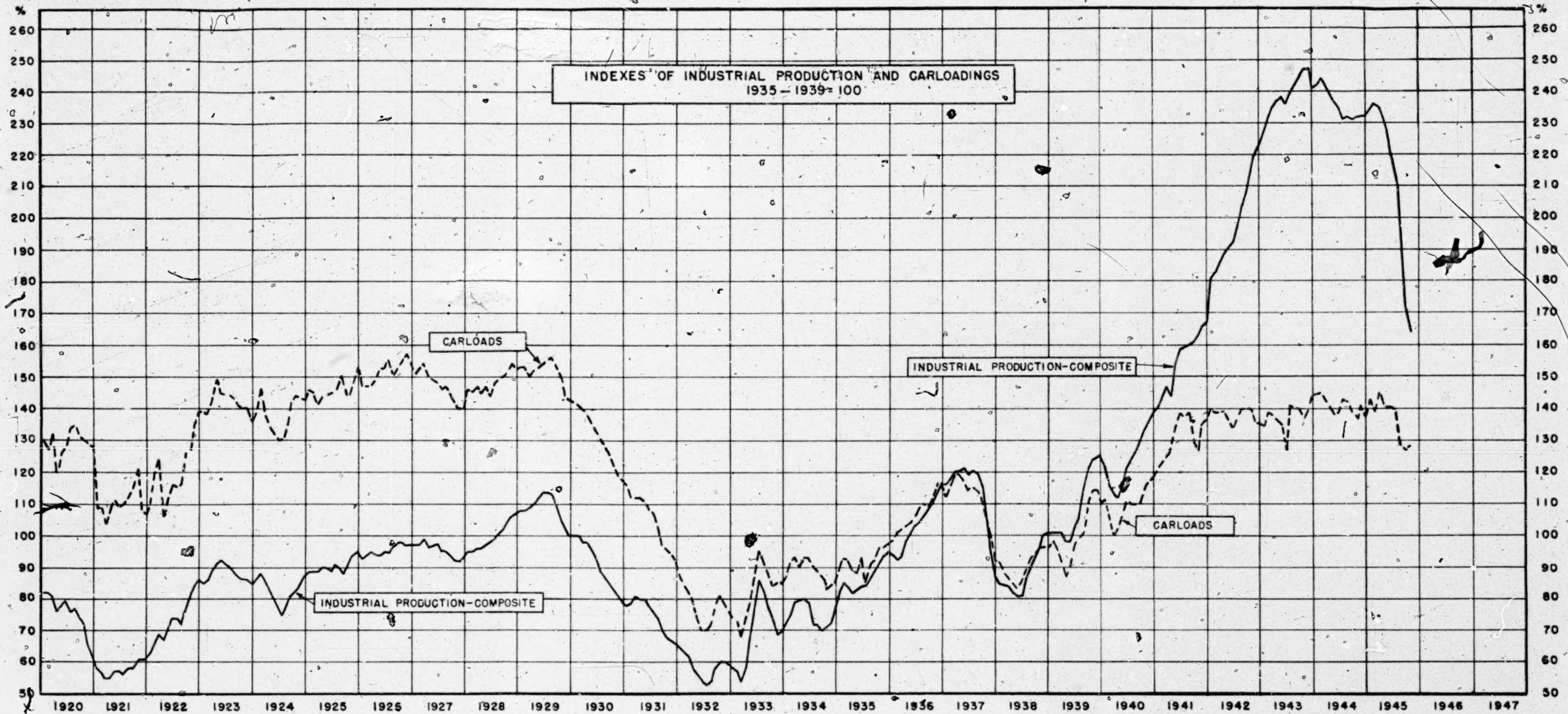
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NATIONAL INCOME PAYMENTS AND COST OF LIVING INDEXES1929 to 1945

<u>Year or Period</u>	<u>National Income Payments 1935-39=100(1)</u>	<u>Cost of Living 1935-39=100(2)</u>	<u>National Income Payments at 1935-39 Prices</u>
1929	122.4	122.5	99.9
1930	110.9	119.4	92.9
1931	94.4	108.7	86.8
1932	73.3	97.6	75.1
1933	69.6	92.4	75.3
1934	80.2	95.7	83.8
1935	87.3	98.1	90.0
1936	101.2	99.1	102.1
1937	107.3	102.7	104.5
1938	98.9	100.8	98.1
1939	105.3	99.4	105.9
1940	113.3	100.1	113.2
1941	137.8	105.2	131.0
1942	174.3	116.5	149.6
1943	212.7	123.5	172.2
1944	233.0	125.5	185.7
<u>1945</u>			
January	234.2	127.1	184.3
February	235.0	126.0	186.5
March	236.1	126.8	186.1
April	236.9	127.1	186.3
May	237.6	128.1	185.4
June	238.8	129.0	185.1
July	239.8	129.4	185.3
August	239.9	129.3	185.6
September	239.6	128.9	185.9

(1) Index numbers based on National Income Payments, compiled by U. S. Department of Commerce.

(2) Index numbers compiled by U. S. Bureau of Labor Statistics.



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INDEXES OF INDUSTRIAL PRODUCTION AND CARLOADINGS1935-1939= 100INDUSTRIAL PRODUCTION - COMPOSITE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1920	82	82	81	76	78	79	76	77	74	72	66	62	75
1921	58	57	55	55	57	57	56	58	58	62	61	61	58
1922	63	66	69	67	70	74	74	72	76	81	84	86	73
1923	85	86	89	91	92	91	90	88	87	86	86	85	88
1924	86	88	86	83	80	77	75	78	81	82	84	87	82
1925	89	89	89	90	90	89	91	90	88	92	94	95	91
1926	93	94	95	94	94	95	95	97	98	98	97	97	96
1927	97	97	99	96	97	97	95	95	94	92	92	93	95
1928	95	95	96	96	97	98	99	101	102	104	106	107	99
1929	108	108	109	110	112	114	114	114	113	110	105	100	110
1930	100	100	98	98	96	93	89	87	85	83	81	79	91
1931	78	79	81	80	80	78	76	74	70	68	67	66	75
1932	65	63	62	58	56	54	53	54	58	60	60	58	58
1933	58	57	54	58	68	78	86	82	77	73	69	70	69
1934	72	75	79	80	80	79	73	72	70	71	72	77	75
1935	83	85	84	82	83	84	84	87	89	92	94	95	87
1936	94	92	93	98	100	103	104	106	108	110	113	116	103
1937	116	118	120	120	121	119	120	119	115	107	96	87	113
1938	85	84	84	82	81	81	86	90	93	96	100	101	89
1939	101	101	101	98	98	103	105	105	114	121	124	125	108
1940	122	116	113	112	116	122	122	124	127	130	134	139	123
1941	140	144	147	144	154	159	160	160	161	163	166	167	155
1942	181	183	186	189	191	193	197	204	208	215	220	223	199
1943	227	232	235	237	238	236	239	242	244	247	247	241	239
1944	242	244	242	239	237	235	231	232	231	232	232	232	236
1945	234	236	235	231	226	220	211	187	171	164			

Above figures are adjusted for seasonal variation.

Source of Data: Federal Reserve Board Index of Industrial Production as reproduced in Standard & Poor's Trade and Securities-Statistics.

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INDEXES OF INDUSTRIAL PRODUCTION AND CARLOADINGS

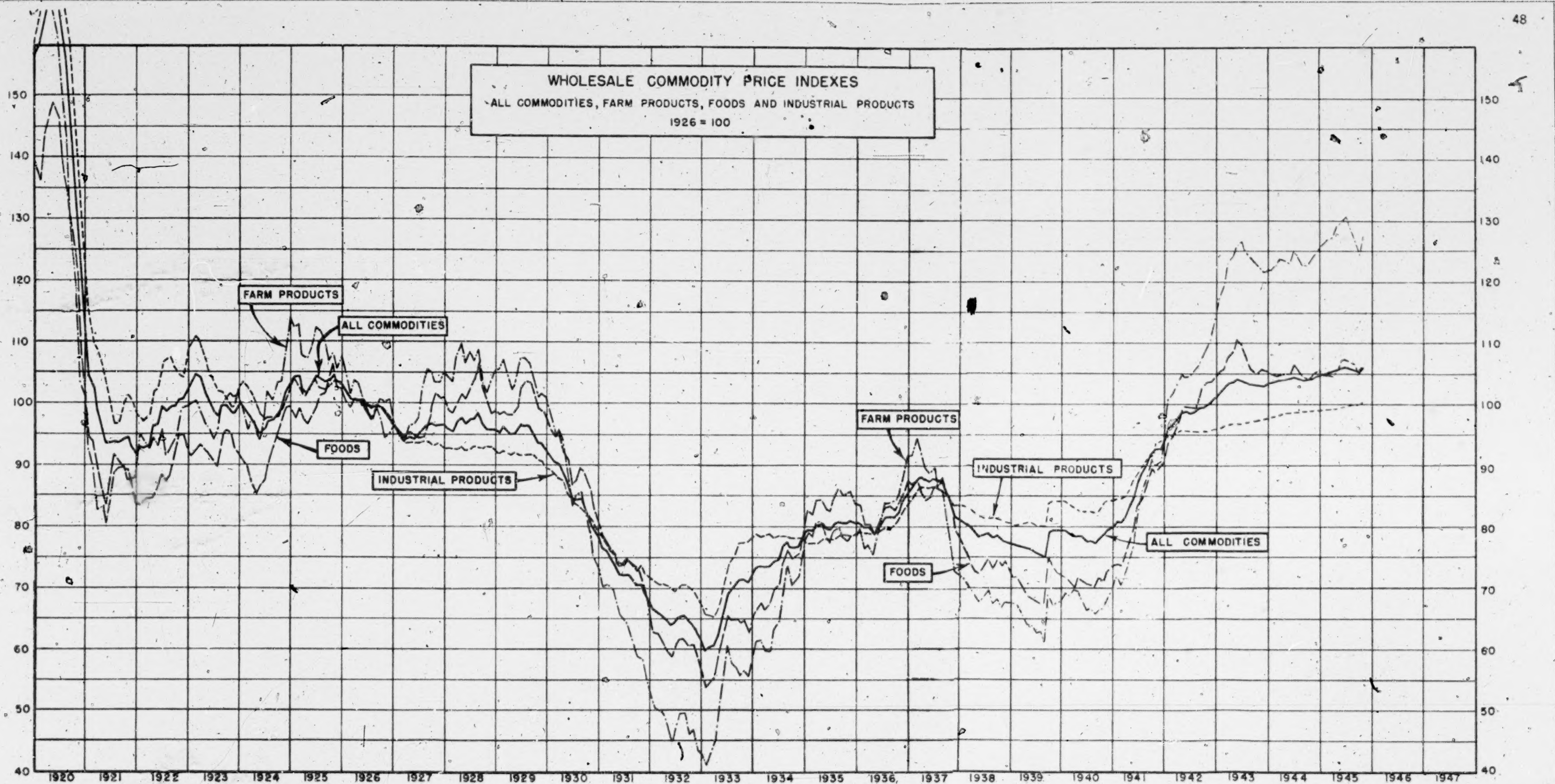
1935-1939= 100

CARLOADINGS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1920	130	127	132	119	126	128	134	135	132	130	129	128	129
1921	109	109	104	108	111	109	110	112	115	121	103	107	110
1922	110	120	124	106	112	116	115	116	126	127	135	139	121
1923	139	138	142	149	145	144	144	143	141	140	140	136	142
1924	139	146	139	134	132	130	131	135	142	144	143	143	139
1925	146	145	141	144	144	145	146	150	145	144	148	153	146
1926	147	147	147	149	152	153	155	151	152	155	157	154	152
1927	151	153	154	150	149	148	146	147	147	144	141	140	147
1928	146	145	147	145	147	144	148	149	150	151	154	152	148
1929	153	153	150	152	153	154	155	156	154	150	144	143	152
1930	142	141	136	138	135	133	131	129	126	122	119	117	131
1931	116	112	112	112	111	108	107	103	97	96	95	92	105
1932	87	84	82	80	74	70	70	72	77	81	78	76	78
1933	74	73	68	74	79	88	95	92	87	84	85	85	82
1934	87	91	93	90	93	93	90	89	87	83	84	85	89
1935	89	93	92	89	88	93	85	91	92	96	96	97	92
1936	98	101	94	103	104	106	109	110	109	111	116	116	107
1937	112	108	119	119	117	114	115	114	112	106	99	92	111
1938	91	88	86	82	83	85	88	90	92	95	95	96	89
1939	98	95	94	87	90	97	99	101	111	114	114	110	101
1940	111	105	100	103	106	111	110	112	112	110	116	119	109
1941	122	124	126	112	135	139	138	139	130	127	135	137	130
1942	140	138	138	138	136	134	137	140	140	140	136	135	138
1943	135	139	138	136	135	127	141	140	140	137	139	144	137
1944	145	143	140	138	138	139	143	142	139	137	141	137	140
1945	143	139	145	141	140	140	139	128	127	118			

Above figures are adjusted for seasonal variation.

Source of Data: Statistics computed by the Board of Governors of the Federal Reserve System from weekly data compiled by the Association of American Railroads, and published in the Federal Reserve Bulletin. The above data for the years 1924-40, inclusive, were taken from Federal Reserve Bulletin for June 1941 (pp. 530-533); and for subsequent months from various issues of the Federal Reserve Bulletin.



WHOLESALE COMMODITY PRICE INDEXESALL COMMODITIES, FARM PRODUCTS, FOODS AND INDUSTRIAL PRODUCTS1926 = 100ALL COMMODITIES

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1920	157.7	157.1	158.6	165.5	167.2	166.5	165.8	161.4	155.2	144.2	133.4	120.7	154.4
1921	114.0	104.9	102.4	98.9	96.2	93.4	93.4	93.5	93.4	94.1	94.2	92.9	97.6
1922	91.4	92.9	92.8	93.2	96.1	96.3	99.4	98.6	99.3	99.6	100.5	100.7	96.7
1923	102.0	103.3	104.5	103.9	101.9	100.3	98.4	97.8	99.7	99.4	98.4	98.1	100.6
1924	99.6	99.7	98.5	97.3	95.9	94.9	95.6	97.0	97.1	98.2	99.1	101.5	98.1
1925	102.9	104.0	104.2	101.9	101.6	103.0	104.3	103.9	103.4	103.6	104.5	103.4	103.5
1926	103.2	102.0	100.6	100.3	100.5	100.4	99.5	99.1	99.7	99.4	98.4	97.9	100.0
1927	96.5	95.8	94.7	94.1	94.2	94.1	94.3	95.2	96.3	96.6	96.3	96.4	95.4
1928	96.4	95.8	95.5	96.6	97.5	96.7	97.4	97.6	98.6	96.7	95.8	95.8	96.7
1929	95.9	95.4	96.1	95.5	94.7	95.2	96.5	96.3	96.1	95.1	93.5	93.3	95.3
1930	92.5	91.4	90.2	90.0	88.8	86.8	84.4	84.3	84.4	83.0	81.3	79.6	86.4
1931	78.2	76.8	76.0	74.8	73.2	72.1	72.0	72.1	71.2	70.3	70.2	68.6	73.0
1932	67.3	66.3	66.0	65.5	64.4	63.9	64.5	65.2	65.3	64.4	63.9	62.6	64.9
1933	61.0	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8	66.0
1934	72.2	73.6	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9	75.0
1935	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9	80.0
1936	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	80.8
1937	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7	86.3
1938	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	78.6
1939	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	77.1
1940	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0	78.6
1941	80.8	80.6	81.5	83.2	84.9	87.1	88.8	90.3	91.8	92.4	92.5	93.6	87.3
1942	96.0	96.7	97.6	98.7	98.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	98.8
1943	101.9	102.5	103.4	103.7	104.1	103.8	103.2	103.1	103.1	103.0	102.9	103.2	103.2
1944	103.3	103.6	103.8	103.9	104.0	104.3	104.1	103.9	104.0	104.1	104.4	104.7	104.0
1945	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9			

WHOLESALE COMMODITY PRICE INDEXESALL COMMODITIES, FARM PRODUCTS, FOODS AND INDUSTRIAL PRODUCTS1926 = 100FARM PRODUCTS

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1920	170.2	163.3	164.5	168.7	169.8	167.4	160.4	149.9	143.9	127.8	118.7	104.6	150.7
1921	101.6	92.7	89.9	82.8	83.1	80.6	86.5	88.9	89.7	89.7	87.6	87.9	88.4
1922	88.0	95.1	93.4	92.6	94.3	92.8	95.6	91.2	92.4	94.2	97.8	99.2	93.8
1923	99.6	100.0	100.2	98.5	96.7	96.0	94.0	95.8	100.0	100.6	101.8	101.0	98.6
1924	101.4	98.8	95.7	97.3	95.1	94.3	98.6	102.0	100.4	103.2	103.6	108.3	100.0
1925	113.8	112.4	112.8	107.6	107.3	109.3	112.1	111.6	110.0	107.0	108.1	105.4	109.8
1926	107.4	105.1	101.7	102.8	102.4	100.9	98.6	97.2	99.3	97.9	94.7	94.9	100.0
1927	96.5	95.4	94.2	94.3	96.3	96.5	97.6	102.3	105.9	105.0	104.3	104.4	99.4
1928	106.1	104.5	103.5	107.6	109.8	106.7	108.5	106.9	108.8	103.4	101.6	103.6	105.9
1929	105.9	105.4	107.2	104.9	102.2	103.3	107.6	107.5	106.6	104.0	101.1	101.9	104.9
1930	101.0	98.0	94.7	95.8	93.0	88.9	83.1	84.9	85.3	82.5	79.3	75.2	88.5
1931	73.1	70.1	70.6	70.1	67.1	65.4	64.9	63.5	60.5	58.8	58.7	55.7	64.8
1932	52.8	50.6	50.2	49.2	46.6	45.7	47.9	49.1	49.1	46.9	46.7	44.1	48.2
1933	42.6	40.9	42.8	44.5	50.2	53.2	60.1	57.6	57.0	55.7	56.6	55.5	52.1
1934	58.7	61.3	61.3	59.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8	72.0	65.4
1935	77.6	79.1	78.3	80.4	80.6	78.3	77.1	79.3	79.5	78.2	77.5	78.3	78.8
1936	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	88.5	80.9
1937	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7	72.8	86.4
1938	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	68.6
1939	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6	65.3
1940	69.1	68.7	69.7	69.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2	69.7	67.7
1941	71.6	70.3	71.6	74.4	76.4	82.1	85.8	87.4	91.0	90.0	90.6	94.7	82.4
1942	100.8	101.3	102.8	104.5	104.4	104.4	105.3	106.1	107.8	109.0	110.5	113.8	105.9
1943	117.0	114.0	122.8	123.9	125.7	126.2	125.0	123.5	123.1	122.2	121.4	121.8	122.6
1944	121.8	122.5	123.6	123.2	122.9	125.0	124.1	122.6	122.7	123.4	124.4	125.5	123.5
1945	126.2	127.0	127.2	129.0	129.9	130.4	129.0	126.9	124.3	127.3			

WHOLESALE COMMODITY PRICE INDEXESALL COMMODITIES, FARM PRODUCTS, FOODS AND INDUSTRIAL PRODUCTS1926 = 100FOODS

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1920	115.1	138.2	136.1	114.6	117.3	119.0	116.8	138.4	134.8	127.7	123.9	109.7	137.4
1921	103.9	94.6	93.6	89.9	86.0	83.9	87.5	91.8	90.6	89.6	89.4	86.8	90.6
1922	83.8	83.7	84.2	84.3	84.8	86.2	88.4	87.3	88.6	91.6	94.8	95.0	87.8
1923	92.3	91.2	92.6	93.3	92.3	91.7	90.5	89.9	94.0	95.8	95.1	92.9	92.7
1924	91.4	90.8	89.2	86.7	85.3	86.5	87.4	90.3	92.8	94.9	97.1	99.3	91.0
1925	99.7	97.7	99.1	97.3	96.7	97.8	99.4	101.2	101.6	103.8	106.2	102.4	100.2
1926	102.6	100.6	99.3	100.5	100.1	100.5	98.7	97.5	99.8	100.7	100.4	100.6	100.0
1927	97.1	96.1	94.7	94.9	95.3	94.8	94.3	94.5	96.6	100.0	101.4	100.7	96.7
1928	100.9	98.8	98.2	99.7	101.2	100.3	102.2	103.8	106.5	102.1	100.0	98.1	101.0
1929	98.9	98.1	98.3	98.0	98.0	99.1	102.9	103.5	103.3	101.4	98.9	98.7	99.9
1930	97.3	95.8	94.3	94.9	92.2	90.8	86.8	87.6	89.5	88.8	86.2	82.4	90.5
1931	80.7	78.0	77.6	76.3	73.8	73.3	74.0	74.6	73.7	73.3	71.0	69.1	74.6
1932	64.7	62.5	62.3	61.0	59.3	58.8	60.9	61.8	61.8	60.5	60.6	58.3	61.0
1933	55.8	53.7	54.6	56.1	59.4	61.2	65.5	64.8	64.9	64.2	64.3	62.5	60.6
1934	64.3	66.7	67.3	66.2	67.1	69.8	70.6	73.9	76.1	74.8	75.1	75.3	70.6
1935	79.9	82.7	81.9	84.5	84.1	82.8	82.1	84.9	86.1	85.0	85.1	85.7	83.7
1936	83.5	83.3	80.1	80.2	78.0	79.9	81.4	83.1	83.3	82.6	83.9	85.5	82.1
1937	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0	85.5	83.1	79.8	85.5
1938	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.7	73.1	73.6
1939	71.5	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9	70.4
1940	71.7	71.1	70.2	71.6	71.4	70.3	70.3	70.1	71.5	71.1	72.5	73.5	71.3
1941	73.7	73.5	75.2	77.9	79.5	83.1	84.7	87.2	89.5	88.9	89.3	90.5	82.7
1942	93.7	94.6	96.1	98.7	98.9	99.3	99.2	100.8	102.4	103.4	103.5	104.3	99.6
1943	105.2	105.8	107.4	108.4	110.5	109.6	107.2	105.8	105.0	105.1	105.8	105.6	106.8
1944	104.9	104.5	104.6	104.9	105.0	106.5	105.8	104.8	104.2	104.2	105.1	105.5	105.0
1945	104.7	104.7	104.6	105.8	107.0	107.5	106.9	106.4	104.9	105.7			

WHOLESALE COMMODITY PRICE INDEXESALL COMMODITIES, FARM PRODUCTS, FOODS AND INDUSTRIAL PRODUCTS1926 = 100INDUSTRIAL PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1920	153.3	159.2	162.8	169.0	170.6	170.5	173.4	174.2	167.4	158.0	144.0	133.3	161.3
1921	124.2	114.1	110.0	108.3	105.5	102.4	99.2	96.7	96.8	99.8	101.4	100.1	104.9
1922	98.1	97.5	97.0	97.8	101.9	102.2	106.3	106.9	107.1	105.4	104.3	104.1	102.4
1923	107.0	109.3	110.6	110.0	107.4	105.1	103.4	102.0	101.8	100.6	99.3	99.5	104.3
1924	102.4	103.5	102.8	101.4	100.0	98.1	97.4	97.7	97.7	97.7	98.8	100.6	99.7
1925	101.4	104.0	102.8	101.3	101.6	102.9	103.8	102.3	101.9	102.7	103.8	103.7	102.6
1926	102.5	101.7	100.8	100.0	100.1	100.1	99.4	99.6	99.6	99.4	99.1	98.0	100.0
1927	96.5	95.8	94.5	93.5	93.4	93.5	93.4	93.6	93.9	93.5	93.0	93.3	94.0
1928	92.8	92.9	92.6	92.7	92.9	92.6	92.6	92.9	93.0	92.9	92.9	93.0	92.9
1929	92.3	91.9	92.1	91.8	91.5	91.9	91.7	91.4	91.6	91.6	90.8	90.5	91.6
1930	89.5	89.0	88.2	87.8	87.3	85.7	84.5	83.6	83.2	82.1	81.1	80.3	85.2
1931	79.0	78.3	77.2	75.9	75.1	74.1	73.9	74.2	73.9	72.9	73.5	72.3	75.0
1932	71.7	71.3	70.9	70.9	70.4	70.1	69.7	70.1	70.4	70.2	69.8	69.0	70.4
1933	67.3	66.0	65.8	65.3	66.5	68.9	72.2	74.1	76.1	77.2	77.2	77.5	71.2
1934	78.3	78.7	78.5	78.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0	78.0	78.4
1935	77.7	77.4	77.3	77.2	77.6	78.0	77.9	77.8	78.3	78.8	78.7	78.7	77.9
1936	78.8	79.0	78.9	78.9	78.8	78.8	79.5	79.7	79.6	80.1	81.0	82.2	79.6
1937	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9	85.1	84.3	83.6	85.3
1938	83.5	83.0	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6	80.3	81.7
1939	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	81.4
1940	83.9	83.2	82.9	82.5	82.5	82.2	82.3	82.0	82.3	83.5	84.1	84.1	83.0
1941	84.3	84.4	84.9	85.9	87.4	88.6	89.7	90.8	91.6	93.4	93.5	93.7	89.0
1942	94.6	94.9	95.2	95.6	95.7	95.6	95.7	95.5	95.5	95.5	95.8	95.9	95.5
1943	96.0	96.2	96.5	96.6	96.7	96.8	96.9	97.1	97.2	97.3	97.4	97.6	96.9
1944	97.8	98.0	98.1	98.4	98.5	98.5	98.5	98.6	98.6	98.7	98.8	98.9	98.5
1945	99.1	99.2	99.2	99.3	99.4	99.6	99.7	99.9	99.8	100.1			

Source of Data: The Wholesale Commodity Price Indexes were computed by the United States Bureau of Labor Statistics and are contained in their publications. The Price Indexes are reproduced in Standard & Poor's Trade and Securities (Published by Standard & Poor's Corporation) Volume 3, Pages D-8 and D-9, dated April 29, 1938, and Current Statistics Section. The above figures were taken from Standard & Poor's Trade and Securities.

LIQUID ASSET HOLDINGS OF BUSINESS AND INDIVIDUALS1939 - 1944

(In Billions of Dollars)

	<u>Dec.</u> <u>1939</u>	<u>Dec.</u> <u>1940</u>	<u>Dec.</u> <u>1941</u>	<u>Dec.</u> <u>1942</u>	<u>Dec.</u> <u>1943</u>	<u>Dec.</u> <u>1944</u>
Financial Corporations	\$ 1.7	\$ 1.9	\$ 2.2	\$ 2.6	\$ 3.0	\$ 3.5
Non-Financial Corporations	11.3	13.0	15.3	21.4	35.1	43.6
Unincorporated Business	4.5	5.4	6.7	10.0	13.5	18.9
Total Business Holdings	<u>17.5</u>	<u>20.3</u>	<u>24.2</u>	<u>37.0</u>	<u>51.6</u>	<u>66.0</u>
Trust Funds	4.4	4.6	5.3	7.5	10.7	12.7
Other Personal Holdings	14.0	16.7	52.6	68.2	90.7	114.9
Total Personal Holdings	<u>18.4</u>	<u>21.3</u>	<u>57.9</u>	<u>75.7</u>	<u>101.4</u>	<u>127.6</u>
Grand Total	<u>65.9</u>	<u>71.6</u>	<u>82.1</u>	<u>112.7</u>	<u>153.0</u>	<u>193.6</u>
Made up as Follows:						
Currency	6.2	7.1	9.4	13.7	18.6	23.3
Demand Deposits	21.3	25.1	28.3	37.2	48.3	54.7
Time Deposits	26.3	26.9	26.9	27.7	32.0	38.9
U.S. Government Securities	<u>12.1</u>	<u>12.5</u>	<u>17.5</u>	<u>34.1</u>	<u>54.1</u>	<u>96.7</u>
Grand Total	<u>\$65.9</u>	<u>\$71.6</u>	<u>\$82.1</u>	<u>\$112.7</u>	<u>\$153.0</u>	<u>\$193.6</u>

Source: Federal Reserve Bulletin, June 1945.